

MIRA INFORM REPORT

Report No. :	520006
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	JAMES WALKER INMARCO INDUSTRIES PRIVATE LIMITED
Registered Office :	104, Gayatri Commercial Complex, Behind Mittal Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-40808155 / 40808000 / 28506220 / 28501003 / 40808080 / 28509991
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.02.2011
CIN No.: [Company Identification No.]	U24233MH2011PTC214165
Capital Investment / Paid-up Capital :	INR 50.100 Million
IEC No.: [Import-Export Code No.]	0311001076
PAN No.: [Permanent Account No.]	AACCJ5371Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Packing and Sealing Products including Metallic Gaskets (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 880000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of James Walker Holding B.V." based in Netherland and it was incorporated in the year 2011.</p> <p>As per financial of March 2018, the company has registered growth of 4.38% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 11.89%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound network base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating takes into account the strong support received from its parent company and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 15.47 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating= BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	18.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating= A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	18.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Mobile No.: 91-9825162243)

LOCATIONS

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Registered / Corporate Office :	104, Gayatri Commercial Complex, Behind Mittal Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-40808155 / 40808000 / 28506220 / 28501003 / 40808080 / 28509991
Mobile No.:	91-8879797011 (Mr. Santosh Singh)
Fax No.:	91-22-40808150 / 28596220
E-Mail :	info@jwinmarco.com
Website :	www.jwinmarco.com https://www.jameswalker.biz
Area :	Owned
Mumbai Trading Division :	257, Sanjay Building No 5-B, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-40808151
Fax No.:	91-22-40808150
E-Mail :	tradeinfo@jwinmarco.com
Dadra Manufacturing Division :	Plot No 140, Waghdhara Road, Dadra Village, Dadra and Nagar Haveli Dadra (UT) – 396230, India
Tel. No.:	91-260-2668300/ 2668331
Fax No.:	91-260-2668293
E-Mail :	indadra@jwinmarco.com
Chennai Regional Office :	106 Sidco Aiema Tower, 1 st Main Road, Ambattur Industrial Estate, Ambattur Chennai – 600056, Tamilnadu, India
Tel. No.:	91-44-26257594
Fax No.:	91-44-26253169
E-Mail :	inchennai@jwinmarco.com
Orissa Regional Office :	Plot No 30-P, Gajapati Nagar, PO Sainik School, Bhubaneshwar – 751005, Orissa, India
Tel. No.:	91-674-2301087
E-Mail :	inorissa@jwinmarco.com
Vadodara Regional Office :	502 Windsor Plaza, 5 th Floor, RC Duff Road, Alkapuri, Vadodara – 390007, India
Tel. No.:	91-265-2351353
Fax No.:	91-265-2351356
E-Mail :	inbaroda@jwinmarco.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rasiklal Mansukhlal Doshi
Designation :	Managing Director
Address :	901, Thirthal Building, Plot No. 18, N.S. Road - 4, J.V.P.D Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India

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Date of Birth/Age :	14.07.1929		
Date of Appointment :	03.04.2012		
PAN No.:	AACPD6256B		
DIN No.:	00239580		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24295MH1986PTC039524	INMARCO INDUSTRIES PRIVATE LIMITED	10/04/1986	-
L25206DD1993PLC001470	PRIMA PLASTICS LIMITED	18/06/1996	-
U75220MH2005PTC158392	VERSEIDAG INDUTEX PRIVATE LIMITED	23/02/2007	-
U29199MH2006PTC162782	INMARCO-TREM SEALS PRIVATE LIMITED	22/06/2006	-
U51900MH2008PTC187326	INMARCO UNIVERSAL GASKETS PRIVATE LIMITED	07/10/2008	-
U74999MH2001PTC131306	JAMES WALKER INDIA PRIVATE LIMITED	20/03/2001	-
U74999MH2005PTC156631	INMAROC POWERSEAL PRIVATE LIMITED	10/10/2005	-
U29190MH2008PTC178246	AISA AUTOMATION & ROBOTICS PRIVATE LIMITED	25/01/2008	-
Name :		Mr. Chetan Rasiklal Doshi	
Designation :		Director	
Address :		901, Thirthal Building, Plot No. 18, N.S. Road - 4, J.V.P.D Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India	
Date of Birth/Age :		03.11.1968	
Date of Appointment :		28.02.2011	
PAN No.:		AAHPD5448C	
DIN No.:		00223199	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24295MH1986PTC039524	INMARCO INDUSTRIES PRIVATE LIMITED	06/02/1992	-
U29190MH2008PTC178246	AISA AUTOMATION & ROBOTICS PRIVATE LIMITED	25/01/2008	-
U29199MH2006PTC162782	INMARCO-TREM SEALS PRIVATE LIMITED	22/06/2006	-
U51900MH2008PTC187326	INMARCO UNIVERSAL GASKETS PRIVATE LIMITED	07/10/2008	-
U74999MH2001PTC131306	JAMES WALKER INDIA PRIVATE LIMITED	20/03/2001	-
U74999MH2005PTC156631	INMAROC POWERSEAL PRIVATE LIMITED	10/10/2005	-
U75220MH2005PTC158392	VERSEIDAG INDUTEX PRIVATE LIMITED	28/12/2005	-
Name :		Mr. Parul Chetan Doshi	
Designation :		Director	
Address :		102,Nippon-1,Hotel Kings Compound Juhu Tara Road, Juhu, Vile Parle-West, Mumbai – 400049, Maharashtra, India	
Date of Birth/Age :		12.03.1972	
Date of Appointment :		13.08.2012	
PAN No.:		AAHPD5531C	
DIN No.:		01676440	
Other Directorship :			

CIN/FCRN	Company Name	Begin Date	End Date
U24295MH1986PTC039524	INMARCO INDUSTRIES PRIVATE LIMITED	06/02/1993	-
Name : Mr. Nicholas Siong Sun Low Chuen Hueng			
Designation : Nominee Director			
Address : 38, Woodcote Hurst, KT 18 7dt, England Epsom NA GB, United Kingdom			
Date of Birth/Age : 14.09.1967			
Date of Appointment : 05.04.2013			
DIN No.: 06545748			
Name : Diederik Neeb			
Designation : Nominee Director			
Address : Korenbloemstraat 10 Hengelo OV 7552 NI, Netherlands			
Date of Appointment : 16.10.2014			
DIN No.: 06963324			
Name : Peter John Hall			
Designation : Nominee Director			
Address : 7 Cragg Close, Deanscales, Cockermouth, Cumbria CA13ORL, United Kingdom			
Date of Appointment : 12.06.2017			
DIN No.: 07829571			

KEY EXECUTIVES

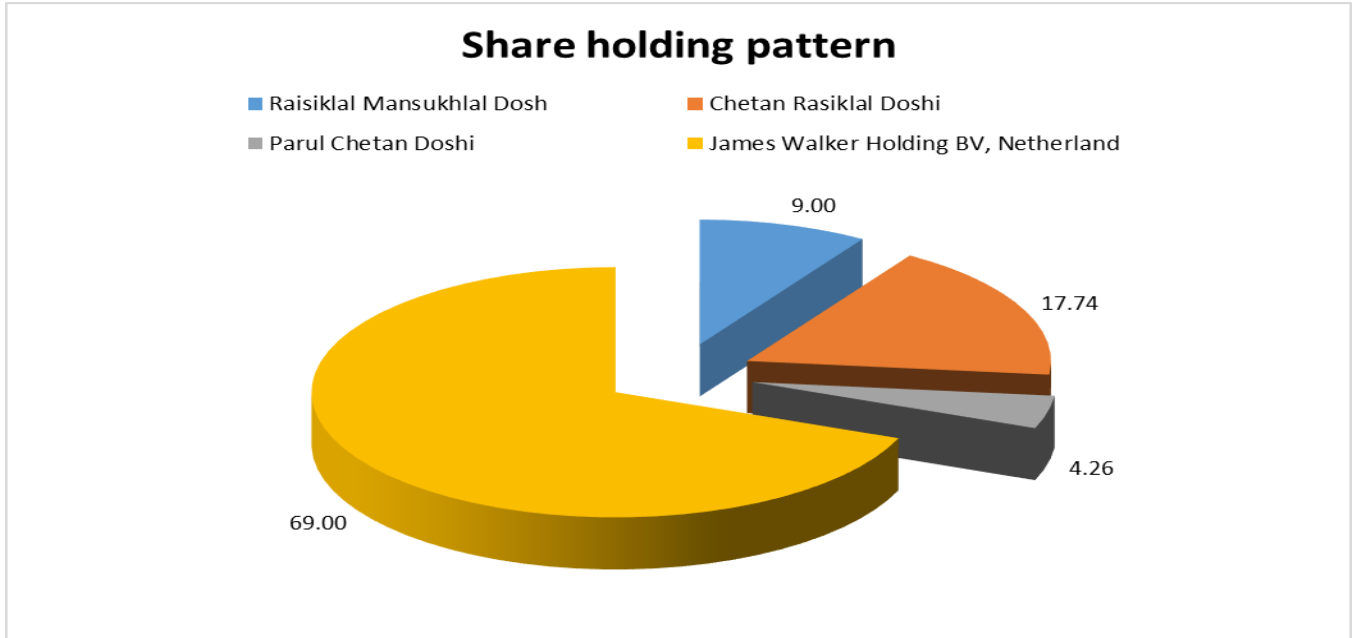
Name :	Kalpita Keluskar
Designation :	Company Secretary
Address :	Janardan Smruti, Opposite Kapadia Hospital, M.G. Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Date of Appointment :	14.12.2015
PAN No.:	BBJPK4576J

MAJOR SHAREHOLDERS

As on 12.06.2017

Names of Shareholders	No. of Shares	% of Holding
Raisiklal Mansukhlal Dosh	451130	9.00
Chetan Rasiklal Doshi	888715	17.74
Parul Chetan Doshi	213255	4.26
James Walker Holding BV, Netherland	3456900	69.00
Total	5010000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 12.06.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	31.00
Promoters (Body corporate)	69.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Packing and Sealing Products including Metallic Gaskets (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	39269029	Packing and Sealing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers (As on 2017) :	Banker Name :	HDFC Bank Limited	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Deferred payment Indian sources	1.046	2.994
	Short-term borrowings		

	Rupee term loans from banks	0.000	30.394
	Deferred payment Indian sources	1.948	1.959
	Total	2.994	35.347

Auditors :	
Name :	N. J. Zaveri and Company Chartered Accountants
Address :	Office No. 302, Galaxy Arcade, 3rd Floor, M. G. Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAPZ0988J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	James Walker Holding B.V., Netherland
Ultimate Holding Company :	James Walker Group Limited
Wholly Owned Subsidiary Companies of Ultimate Holding Company :	<ul style="list-style-type: none"> • James Walker Rotabolt Limited • James Walker and Co. • Devol Engineering Limited • James Walker South Africa. • James Walker Townson Limited • James Walker Oil And Gas • Tiflex Limited • James Walker Moorflex • James Walker Australia • James Walker - Iberica Sa • James Walker - Benelux • James Walker Asia Pacific • James Walker France • James Walker Zew Zealand
Subsidiary of Wholly owned subsidiary of Ultimate Holding Company :	James Walker Jaeger Seals
Company in which KMP / Relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> • Inmarco Universal Gaskets Limited • Inmarco Treamseals Limited • Aisa Robotics Automation Limited • Inmarco FZC, UAE • Inmarco Industries Limited • Inmarco Emirates L.L.C.

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5010000	Equity Shares	INR 10/- each	INR 50.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.100	50.100	50.100
(b) Reserves & Surplus	257.930	233.405	147.413
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	308.030	283.505	197.513
(3) Non-Current Liabilities			
(a) long-term borrowings	44.517	43.044	44.512
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	23.026	17.447	14.255
Total Non-current Liabilities (3)	67.543	60.491	58.767
(4) Current Liabilities			
(a) Short term borrowings	1.948	32.353	25.682
(b) Trade payables	49.492	31.379	28.885
(c) Other current liabilities	65.570	55.510	65.414
(d) Short-term provisions	8.285	12.895	44.894
Total Current Liabilities (4)	125.295	132.137	164.875
TOTAL	500.868	476.133	421.155
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	114.771	120.427	112.391
(ii) Intangible Assets	1.912	2.231	2.317
(iii) Capital work-in-progress	0.000	0.083	0.233
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.012	0.012	0.012
(c) Deferred tax assets (net)	13.103	9.247	6.211
(d) Long-term Loan and Advances	8.597	6.661	8.044
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	138.395	138.661	129.208
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	159.614	147.013	130.175
(c) Trade receivables	151.287	152.569	123.508
(d) Cash and cash equivalents	45.533	11.733	17.830
(e) Short-term loans and advances	6.039	26.157	20.434
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	362.473	337.472	291.947
TOTAL	500.868	476.133	421.155

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	651.935	624.549	532.453
	Other Income	0.410	15.332	0.475
	TOTAL	652.345	639.881	532.928
Less	EXPENSES			
	Cost of Materials Consumed	241.433	230.870	207.750
	Purchases of Stock-in-Trade	16.286	11.801	5.508
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.478)	(0.488)	(6.183)
	Employees benefits expense	132.940	119.859	111.597
	CSR expenditure	0.429	0.900	1.597
	Other expenses	121.686	122.502	100.548
	TOTAL	509.296	485.444	420.817
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	143.049	154.437	112.111
Less	FINANCIAL EXPENSES	4.892	5.445	6.024
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	138.157	148.992	106.087
Less/ Add	DEPRECIATION/ AMORTISATION	18.795	16.883	18.225
	PROFIT/ (LOSS) BEFORE TAX	119.362	132.109	87.862
Less	TAX	41.853	46.097	26.822
	PROFIT/ (LOSS) AFTER TAX	77.509	86.012	61.040
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	145.272	168.080	171.755
Agency Commission	14.473	14.365	31.911
TOTAL EARNINGS	159.745	182.445	203.666
Earnings / (Loss) Per Share (INR)	15.47	17.17	12.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	175.129	89.961	94.688

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.70	89.16	84.67
Account Receivables Turnover (Income / Sundry Debtors)	4.31	4.09	4.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.09	47.20	49.44
Inventory Turnover (Operating Income / Inventories)	0.90	1.05	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	1.26	0.98

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.37	0.50
Debt Equity Ratio (Total Liability / Networth)	0.15	0.27	0.36

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JAMES WALKER INMARCO INDUSTRIES PRIVATE LIMITED - 520006 PAGE NO. : 14

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.47	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.43	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	29.24	28.36	18.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.89	13.77	11.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.47	18.06	14.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.16	30.34	30.90

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.89	2.55	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.62	1.44	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.60	0.47
G-Score Ratio Debt (Debts / Equity Capital)		0.93	1.50	1.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.89	2.55	1.77

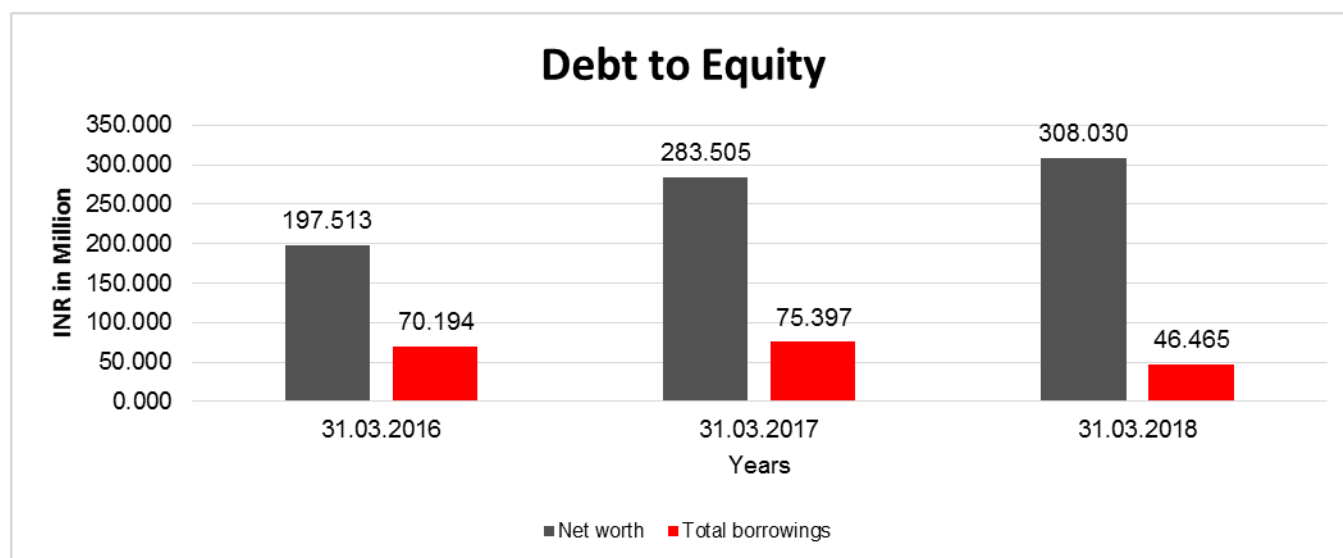
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

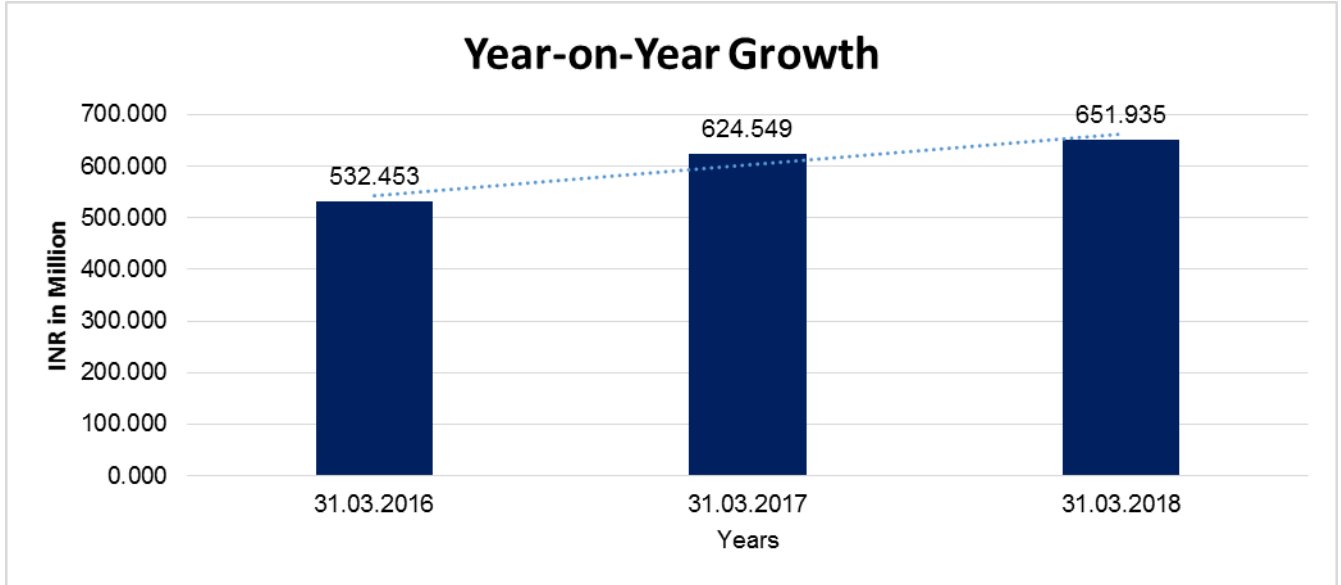
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	50.100	50.100	50.100
Reserves & Surplus	147.413	233.405	257.930
Net worth	197.513	283.505	308.030
long-term borrowings	44.512	43.044	44.517
Short term borrowings	25.682	32.353	1.948
Total borrowings	70.194	75.397	46.465
Debt/Equity ratio	0.355	0.266	0.151



YEAR-ON-YEAR GROWTH

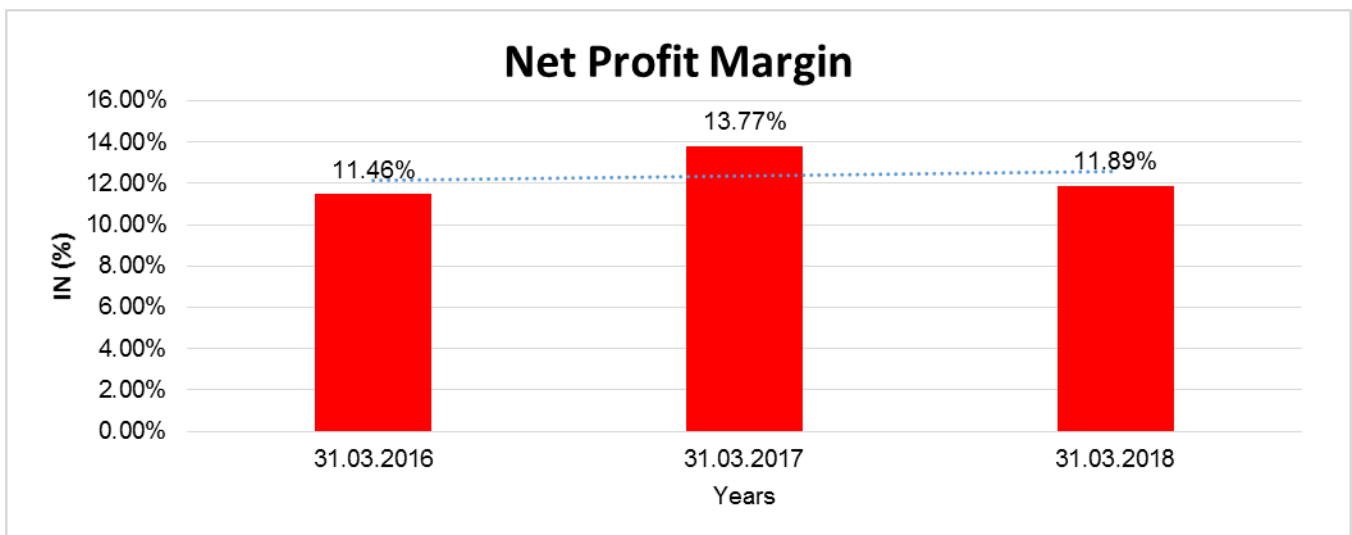
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	532.453	624.549	651.935
		17.297	4.385

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	532.453	624.549	651.935
Profit	61.040	86.012	77.509
	11.46%	13.77%	11.89%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Other external commercial borrowings	27.685	24.264
Deposits from others	1.099	1.099
Loans and advances from related parties	14.687	14.687
Total	43.471	40.050

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfacti on	Amount	Address
1	B882643 12	1041915 5	HDFC BANK LIMITED	13/04/201 3	29/10/20 13	-	65000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment's
- Vehicles
- Office equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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